

Minutes of the Finance Committee

Tuesday, May 27, 2014

Chair Heinrich called the meeting to order at 6:15 p.m.

Present: Supervisors Jim Heinrich, Eric Highum, Richard Morris, Duane Paulson, Steve Whittow, Bill Zaborowski, and Larry Nelson.

Also Present: Chief of Staff Mark Mader, Administration Director Norm Cummings, County Board Chair Paul Decker, and Public Finance Director of Robert W. Baird & Company Brad Viegut.

Schedule Next Meeting Date

- June 18

Future Agenda Items

Heinrich requested that the future agenda items list be distributed for discussion at a future Finance Committee meeting.

Ordinance 169-O-021: Authorizing The Sale Of \$10,000,000 General Obligation Promissory Notes, Series 2014

Cummings indicated there were eight bids with a winning bid of 1.7425% from BOSC, Inc. Viegut referred to the competitive bidding environment and covered the Issue Summary which includes a ten-year repayment and a call feature.

During the bond rating meeting, Fitch made reference to Waukesha County as a good example of a well run county.

Heinrich requested an in-depth explanation of the true interest cost methodology. Viegut explained the details and indicated it is an all encompassing fair standard of comparison for evaluating and awarding the bid. Cummings covered the ratings process. Nelson inquired about the savings due to the County having a Triple A bond rating. Paulson requested the cost of the ratings which was \$17,500 for Moody's and \$15,000 for Fitch.

MOTION: Nelson moved, second by Zaborowski to approve Ordinance 169-O-021. Motion carried 7-0.

MOTION: Whittow moved, second by Highum to adjourn at 6:40 p.m. Motion carried 7-0.

Respectfully submitted,

William J. Zaborowski
Secretary